Invincible Investment Corporation

[For Information Purpose Only]

April 30, 2015

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
Name of representative:
Naoki Fukuda, Executive Director
Roppongi Hills Mori Tower
6-10-1 Roppongi, Minato-ku, Tokyo, Japan
(Securities code: 8963)

Asset manager:
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Naoki Fukuda, CEO
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Notice Concerning Partial Prepayment of Debt Financing

Invincible Investment Corporation (INV) announced that the partial prepayment (the "Partial Prepayment") of debt financing, as announced in the press release titled "Notice concerning Debt Financing and Prepayment of Existing Borrowings" dated June 23, 2014, was completed today.

1. Details and reasons for the Partial Prepayment
   Partial Prepayment of New Syndicate Loan (C) (in the amount of JPY 1,200 million) was made today, on the first interest payment date after the refund of consumption tax, in accordance with the term loan agreement dated June 23, 2014 corresponding to the refund of consumption tax pertaining to the acquisition of 18 hotel properties (acquired on July 17, 2014).

2. Status of New Syndicate Loan (C) after the Partial Prepayment

New Syndicate Loan (C) (as of April 30, 2015)

Lender	Borrowing date	Borrowing amount (mn JPY)	Interest rate	Maturity date	Secured/ guarantee
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Citibank Japan Ltd. Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	July 17, 2014	56,100	0.93000% Variable Rate (Note 1)	July 14, 2017	Secured / with no guarantee

(Note 1) One-month JPY TIBOR + spread (0.8%)
The interest rate is applicable for the period from April 30, 2015 to May 28, 2015.

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3. Balance of Outstanding Loans (JPY million, rounded down to the nearest amount)

	Before the prepayment (as of April 29, 2015)	After the prepayment (as of April 30, 2015)	Balance
Long-term debt	73,501	72,301	△1,200
Total debt	73,501	72,301	△1,200
Appraisal value (Note 1)	140,018	140,018	―
Loan to Value Ratio (LTV) based on appraisal value (%) (Note 2)	52.5	51.6	△0.9

(Note 1) With regard to appraisal value, the appraisal values of 91 properties held as of the end of December 2014 are as of such date, and the appraisal values of 3 properties acquired on February 6, 2015 are as of December 1, 2014.

(Note 2) LTV based on appraisal value is calculated using the following formula;
LTV based on the appraisal value = interest-bearing debt / appraisal value x 100

4. Future Outlook

The impact due to the Partial Repayment, on the forecasts of financial results for the 24th Fiscal Period ending June 30, 2015 (from January 1, 2015 to June 30, 2015) and 25th Fiscal Period ending December 31, 2015 (from July 1, 2015 to December 31, 2015) have been taken into consideration, and therefore there is no revision of the forecasts.

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